

B 25C (Official Form 25C) (12/08)

UNITED STATES BANKRUPTCY COURT

Southern District of Mississippi

In re Slabbed New Media, LLC,
DebtorCase No. 15-50963-KMS


Small Business Case under Chapter 11

SMALL BUSINESS MONTHLY OPERATING REPORT

Month: July 2015Date filed: August 14, 2015Line of Business: Internet News PublishingNAISC Code: 519130

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING SMALL BUSINESS MONTHLY OPERATING REPORT AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE.

RESPONSIBLE PARTY:

 Douglas Handshoe
2015.08.14 15:00:29 -05'00'

Original Signature of Responsible Party

Douglas Handshoe

Printed Name of Responsible Party

Questionnaire: (All questions to be answered on behalf of the debtor.)

	Yes	No
1. IS THE BUSINESS STILL OPERATING?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. HAVE YOU PAID ALL YOUR BILLS ON TIME THIS MONTH?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. DID YOU PAY YOUR EMPLOYEES ON TIME? N/A	<input type="checkbox"/>	<input type="checkbox"/>
4. HAVE YOU DEPOSITED ALL THE RECEIPTS FOR YOUR BUSINESS INTO THE DIP ACCOUNT THIS MONTH?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. HAVE YOU FILED ALL OF YOUR TAX RETURNS AND PAID ALL OF YOUR TAXES THIS MONTH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. HAVE YOU TIMELY FILED ALL OTHER REQUIRED GOVERNMENT FILINGS?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. HAVE YOU PAID ALL OF YOUR INSURANCE PREMIUMS THIS MONTH? N/A	<input type="checkbox"/>	<input type="checkbox"/>
8. DO YOU PLAN TO CONTINUE TO OPERATE THE BUSINESS NEXT MONTH?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. ARE YOU CURRENT ON YOUR QUARTERLY FEE PAYMENT TO THE U.S. TRUSTEE?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. HAVE YOU PAID ANYTHING TO YOUR ATTORNEY OR OTHER PROFESSIONALS THIS MONTH?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. DID YOU HAVE ANY UNUSUAL OR SIGNIFICANT UNANTICIPATED EXPENSES THIS MONTH?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. HAS THE BUSINESS SOLD ANY GOODS OR PROVIDED SERVICES OR TRANSFERRED ANY ASSETS TO ANY BUSINESS RELATED TO THE DIP IN ANY WAY?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. DO YOU HAVE ANY BANK ACCOUNTS OPEN OTHER THAN THE DIP ACCOUNT?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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|---|--------------------------|-------------------------------------|
| 14. HAVE YOU SOLD ANY ASSETS OTHER THAN INVENTORY THIS MONTH? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 15. DID ANY INSURANCE COMPANY CANCEL YOUR POLICY THIS MONTH? N/A | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. HAVE YOU BORROWED MONEY FROM ANYONE THIS MONTH? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 17. HAS ANYONE MADE AN INVESTMENT IN YOUR BUSINESS THIS MONTH? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 18. HAVE YOU PAID ANY BILLS YOU OWED BEFORE YOU FILED BANKRUPTCY? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

TAXES

DO YOU HAVE ANY PAST DUE TAX RETURNS OR PAST DUE POST-PETITION TAX OBLIGATIONS? ☐ ☒

IF YES, PLEASE PROVIDE A WRITTEN EXPLANATION INCLUDING WHEN SUCH RETURNS WILL BE FILED, OR WHEN SUCH PAYMENTS WILL BE MADE AND THE SOURCE OF THE FUNDS FOR THE PAYMENT.

*(Exhibit A)***INCOME**

PLEASE SEPARATELY LIST ALL OF THE INCOME YOU RECEIVED FOR THE MONTH. THE LIST SHOULD INCLUDE ALL INCOME FROM CASH AND CREDIT TRANSACTIONS. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL INCOME \$ 1075

SUMMARY OF CASH ON HAND

Cash on Hand at Start of Month \$ 0

Cash on Hand at End of Month \$ 0

PLEASE PROVIDE THE TOTAL AMOUNT OF CASH CURRENTLY AVAILABLE TO YOU **TOTAL** \$ 1031

*(Exhibit B)***EXPENSES**

PLEASE SEPARATELY LIST ALL EXPENSES PAID BY CASH OR BY CHECK FROM YOUR BANK ACCOUNTS THIS MONTH. INCLUDE THE DATE PAID, WHO WAS PAID THE MONEY, THE PURPOSE AND THE AMOUNT. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL EXPENSES \$ 325

*(Exhibit C)***CASH PROFIT**

INCOME FOR THE MONTH *(TOTAL FROM EXHIBIT B)* \$ 1075

EXPENSES FOR THE MONTH *(TOTAL FROM EXHIBIT C)* \$ 325

(Subtract Line C from Line B) **CASH PROFIT FOR THE MONTH** \$ 750

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UNPAID BILLS

PLEASE ATTACH A LIST OF ALL DEBTS (INCLUDING TAXES) WHICH YOU HAVE INCURRED SINCE THE DATE YOU FILED BANKRUPTCY BUT HAVE NOT PAID. THE LIST MUST INCLUDE THE DATE THE DEBT WAS INCURRED, WHO IS OWED THE MONEY, THE PURPOSE OF THE DEBT AND WHEN THE DEBT IS DUE. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL PAYABLES \$ _____ 0

(Exhibit D)

MONEY OWED TO YOU

PLEASE ATTACH A LIST OF ALL AMOUNTS OWED TO YOU BY YOUR CUSTOMERS FOR WORK YOU HAVE DONE OR THE MERCHANDISE YOU HAVE SOLD. YOU SHOULD INCLUDE WHO OWES YOU MONEY, HOW MUCH IS OWED AND WHEN IS PAYMENT DUE. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL RECEIVABLES \$ _____ 0

(Exhibit E)

BANKING INFORMATION

PLEASE ATTACH A COPY OF YOUR LATEST BANK STATEMENT FOR EVERY ACCOUNT YOU HAVE AS OF THE DATE OF THIS FINANCIAL REPORT OR HAD DURING THE PERIOD COVERED BY THIS REPORT.

(Exhibit F)

EMPLOYEES

NUMBER OF EMPLOYEES WHEN THE CASE WAS FILED? _____ 0

NUMBER OF EMPLOYEES AS OF THE DATE OF THIS MONTHLY REPORT? _____ 0

PROFESSIONAL FEES***BANKRUPTCY RELATED:***

PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD? \$ _____ 0

TOTAL PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE? \$ _____ 0

NON-BANKRUPTCY RELATED:

PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD? \$ _____ 0

TOTAL PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE? \$ _____ 0

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PROJECTIONS

COMPARE YOUR ACTUAL INCOME AND EXPENSES TO THE PROJECTIONS FOR THE FIRST 180 DAYS OF YOUR CASE PROVIDED AT THE INITIAL DEBTOR INTERVIEW.

	Projected	Actual	Difference
INCOME	\$ 250	\$ 1075	\$ 825
EXPENSES	\$ 10	\$ 325	\$ -315
CASH PROFIT	\$ 240	\$ 750	\$ 540

TOTAL PROJECTED INCOME FOR THE NEXT MONTH:	\$ 250
TOTAL PROJECTED EXPENSES FOR THE NEXT MONTH:	\$ 140
TOTAL PROJECTED CASH PROFIT FOR THE NEXT MONTH:	\$ 110

ADDITIONAL INFORMATION

PLEASE ATTACH ALL FINANCIAL REPORTS INCLUDING AN INCOME STATEMENT AND BALANCE SHEET WHICH YOU PREPARE INTERNALLY.

Slabbed New Media, LLC
Balance Sheet
July 31, 2015

ASSETS

Current Assets

Cash and cash equivalents	\$ 1,031
Judgments Receivable	<u>48,000</u>

Total Current Assets	<u>\$ 49,031</u>
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<i>TOTAL ASSETS</i>	<u>\$ 49,031</u>
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LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities

Trade Accounts Payable	<u>\$ 53,479</u>
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Total Current Liabilities	<u>\$ 53,479</u>
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<i>TOTAL LIABILITIES</i>	<u>\$ 53,479</u>
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MEMBER'S EQUITY

Member's Equity	<u>(4,448)</u>
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<i>TOTAL MEMBER'S EQUITY</i>	<u>\$ (4,448)</u>
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<i>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</i>	<u>\$ 49,031</u>
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SLABBED NEW MEDIA, LLC
STATEMENT OF INCOME AND MEMBER'S EQUITY
MONTH OF AND SEVEN MONTHS ENDED JULY 31, 2015

	<u>2015</u>	
	<u>July 31, 2015</u>	<u>Year to Date</u>
Reader Support Revenue	1,075	\$ 2,044
Cost of Revenues:		
Journalism and Freelance Expenses	-	32
GROSS PROFIT	<u>1,075</u>	<u>2,012</u>
General and administrative expenses:		
Advertising	-	80
Dues and Subscriptions	-	195
Office Expense	-	69
Professional Fees	325	16,563
Webhosting & Internet Expenses	-	90
Total General and Administrative Expenses	<u>325</u>	<u>16,997</u>
INCOME (LOSS) FROM OPERATIONS	<u>750</u>	<u>(14,985)</u>
NET INCOME (LOSS)	<u>\$ 750</u>	<u>\$ (14,985)</u>
MEMBER'S EQUITY		
January 1, 2015		(5,321)
Member Capital Contributions, net		<u>15,858</u>
July 31, 2015		<u>\$ (4,448)</u>

SLABBED NEW MEDIA, LLC
STATEMENT OF CASH FLOWS
SEVEN MONTHS ENDED JULY 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

Collections from readers	\$ 2,044
Paid to suppliers	<u>(16,949)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(14,905)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Capital Contributions by owner	<u>15,858</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>15,858</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 953

CASH AND CASH EQUIVALENTS AT JANUARY 1, 2015 78

CASH AND CASH EQUIVALENTS AT JULY 31, 2015 \$ 1,031

**RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM
OPERATING ACTIVITIES**

NET INCOME (LOSS) \$ (14,985)

Adjustments to reconcile net income to net cash flows from
operating activities:

INCREASE (DECREASE) IN:
Trade Accounts Payable 80

NET CASH FLOWS FROM OPERATING ACTIVITIES \$ (14,905)

Schedule of non cash investing activities.

None in the Seven Months Ended July 31, 2015

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Slabbed New Media, LLC
Reconciliation Summary
100 · Cash Hancock Bank, Period Ending 07/31/2015

	<u>Jul 31, 15</u>
Beginning Balance	281.25
Cleared Transactions	
Checks and Payments - 1 item	-325.00
Deposits and Credits - 5 items	1,075.00
	<u>750.00</u>
Total Cleared Transactions	
Cleared Balance	<u><u>1,031.25</u></u>
Register Balance as of 07/31/2015	1,031.25
Ending Balance	1,031.25

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Slabbed New Media, LLC
Reconciliation Detail
100 · Cash Hancock Bank, Period Ending 07/31/2015

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						281.25
Cleared Transactions						
Checks and Payments - 1 item						
Check	07/23/2015	101	US Trustee	X	-325.00	-325.00
Total Checks and Payments					-325.00	-325.00
Deposits and Credits - 5 items						
Deposit	07/01/2015			X	100.00	100.00
Deposit	07/10/2015			X	25.00	125.00
Deposit	07/28/2015			X	250.00	375.00
Deposit	07/29/2015			X	500.00	875.00
Deposit	07/30/2015			X	200.00	1,075.00
Total Deposits and Credits					1,075.00	1,075.00
Total Cleared Transactions					750.00	750.00
Cleared Balance					750.00	1,031.25
Register Balance as of 07/31/2015					750.00	1,031.25
Ending Balance					750.00	1,031.25